

Washington, D.C. (Jan. 24, 2013) - Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, issued the following statement in response to President Obama's nomination today of Richard Cordray to continue leading the Consumer Financial Protection Bureau (CFPB), and Mary Jo White to lead the Securities and Exchange Commission (SEC):

"I applaud the President's decision to re-nominate Richard Cordray as CFPB Director and to name Mary Jo White to lead the SEC."

"In his one-year tenure, Richard Cordray has already obtained refunds for roughly six million consumers through enforcement actions and proven himself, and his agency, to be the advocate that consumers need *right now*. I hope that a new year, a new Congress, and Director Cordray's proven track record will ensure that he is quickly confirmed to this important post."

"I also look forward to Mary Jo White's confirmation as SEC Chairman. I have no doubt that, as a former federal prosecutor, she understands the importance of holding financial institutions accountable to both the letter and spirit of the law. That experience will enable Ms. White to effectively build on former Chairman Mary Schapiro's progress by continuing to strengthen the SEC and ensuring full implementation of the requirements of the Dodd-Frank Act."